

May 21, 1956

Dear Bob:

I am enclosing a copy of a letter from Dr. Logsdon. You may have sent out the check to Columbia before you left for the west, and if so, this is all taken care of. Otherwise, I suspect he would be most grateful if he could have it this week.

Cordially yours,

Mildred Adams

Dr. Robert D. Calkins
The Brookings Institution
722 Jackson Place N. W.
Washington 6, D. C.

Enc.

C O P Y

COLUMBIA UNIVERSITY
in the CITY of NEW YORK
New York 27, N. Y.

Director of Libraries

May 17, 1956

Dear Mr. Woodward:

Thanks much for your letter of May 8 reporting that the Committee on the History of the Federal Reserve System has voted a grant of \$1500 to Columbia University for use in the Libraries in organizing the Vanderlip papers.

I will hold the letter to the Trustees until the check is actually received, at which time we will proceed with the work.

We have not forgotten the proposal that a separate Foundation request be prepared for this project and will have something ready in due course.

Sincerely yours,

Richard H. Logsdon

gw
cc: Mr. Baughman

Mr. Donald B. Woodward
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

From the office of

DONALD B. WOODWARD

RECEIVED

C

MAY 10 1956

May 8, 1956

COMMITTEE ON THE HISTORY

OF THE
Miss Adams
FEDERAL RESERVE SYSTEM

Attached is Mr. Woodward's
note to me. I am passing it on to
you, together with the copies of the
letters. I did not change Dr. Logsdon's
letter in accordance with our conversation

Lucilla McCoubrey
Lucilla McCoubrey

LM

Does Miss Adams
know how De Logedon
wants this to be paid?
If not, his letter should
ask him.

DSB

May 8, 1956

Dr. Richard H. Logsdon, Director of Libraries,
Columbia University,
New York 27, New York.

Dear Dr. Logsdon:

Enclosed is a letter to the Trustees of Columbia University giving formal notification that the Committee on the History of the Federal Reserve System has voted a grant to the Columbia University Library of \$1,500. for use in organizing the Vanderlip Papers.

The Committee is very much interested in and warmly endorses your activities.

Very truly yours,

Donald B. Woodward

DEW:lm
Enclosure
cc: Miss Adams

May 8, 1956

Trustees of Columbia University,
Columbia University,
New York 27, New York.

Gentlemen:

This letter will constitute formal notification that the Committee on the History of the Federal Reserve System has voted a grant to the Columbia University Library of \$1,500. for use in organizing the Vanderlip Papers.

Very truly yours,

Donald B. Woodward

DBW:lm

cc: Miss Mildred Adams

This document is protected by copyright and has been removed.

Author(s): Russell Porter

Article Title: Columbia to Add Campus and Build New Law School: \$17,000,000
Eastward Expansion Mapped with City's Cooperation - Two Other
Structures Included in Project

Journal Title: *New York Times*

Volume Number:

Issue Number:

Date: March 28, 1956

Page Numbers: 1, 33

February 23, 1956

Dear Mr. Sproul:

I am so glad that you like the idea of a pilot grant to Columbia for working the Vanderlip papers. Mr. Woodward is in South Carolina at the moment, but I know he will be as pleased as I am.

As for the drafts of letters to Mr. Leffingwell and Mr. Willis, I have made no change on the latter. If anything could persuade him, that letter certainly should.

As for the Leffingwell letter, I am afraid that unless his attention is specifically directed to Treasury papers, he may reply again in general terms. I have therefore suggested a paragraph to be interpolated on your second page. I do hope that this time the mystery of those Treasury papers may be solved. If we could get both the Leffingwell and the Willis collections, it would be wonderful.

Gratefully yours,

Mildred Adams

Mr. Allan Sproul
33 Liberty Street
New York 45, N. Y.

Enc.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

33 LIBERTY STREET, NEW YORK 45, NEW YORK

TELEPHONE: RECTOR 2-5700, EXTENSION 286

ALLAN SPROUL, *Chairman*

W. RANDOLPH BURGESS

ROBERT D. CALKINS

F. CYRIL JAMES

WILLIAM MCC. MARTIN, JR.

WALTER W. STEWART

JOSEPH H. WILLITS

DONALD B. WOODWARD, *Secretary*

MILDRED ADAMS, *Executive Director*

With cooperation of

THE BROOKINGS INSTITUTION

722 JACKSON PLACE, N. W.

WASHINGTON 6, D. C.

February 21, 1956

Dear Miss Adams:

Enclosed are copies of drafts of letters to Mr. Leffingwell and Mr. Willis which I would like you to go over, noting your suggestions for their improvement.

The idea of a pilot grant to Columbia University for working over the Vanderlip papers makes sense to me, particularly in view of our larger program with respect to such papers, which depends upon the continued enthusiasm of Columbia for its success. I suggest that Mr. Woodward put the proposal in definite shape for the next meeting of the Executive Committee, despite the present frozen condition of our project.

Yours faithfully,



Allan Sproul

Enclosures

Miss Mildred Adams,
33 Liberty Street,
New York 45, N.Y.

February 20, 1956

Dear Mr. Sproul:

As was suggested at Princeton, Mr. Woodward and I talked with Dr. Logsdon (on Thursday, February 16th) about the Columbia University project, and also about the Leffingwell and Parker Willis papers.

On the first matter, Dr. Logsdon was understandably disappointed that the Committee did not feel itself able to give from its own funds, or to take the initiative in getting from other funds, the \$35,000 which they need if Columbia is to go ahead with the idea of a center for bankers' papers. It seems that all departmental requests for foundation money must go through the President's office at Columbia, so that the road is not as clear and quick as it would have been if handled the other way.

However, Dr. Logsdon understands the administrative reasons for the decision, and will go ahead to frame his request through regular channels. He will be most grateful for Committee backing, and will let us know when he is ready for it.

Before arriving at that conclusion, we spent some time discussing the Vanderlip collection and its handling as a trial run from which Columbia could figure costs. It is a rich collection, but not in good order when it arrived. Dr. Logsdon figures that it will fill about a hundred file boxes when finally put in shape. He estimates that \$1,500 will be the cost of sorting, organizing, filing and making a reference listing which will render the papers useful to students. This figure lies between the \$2,840 which the Library of Congress estimates they spent on processing the Ogden Mills papers and the \$1,000 per collection which was an earlier guess discussed by the Executive Committee.

You will remember that a year ago (on February 21, 1955), in a period when we were trying to figure ahead what money was needed for which purposes, the Executive Committee set aside \$11,000 as a fund out of which the costs of handling collections could be paid. It occurred to me in the course of this conference with Dr. Logsdon that, in the present tenuous state of this bankers' collection idea, small money might be almost as great an aid to Columbia as the big money which we cannot give.

On exploring this, I found that if we could give the idea, and Dr. Logsdon's cooperating spirit, a boost with actual expense money for the Vanderlip collection, it would be a very good move. Mr. Woodward is of the same opinion and would, I think, like to make that recommendation at the next meeting of the Executive Committee.

Such a move becomes even more important in view of our desire that Columbia take the Leffingwell and Parker Willis papers. On the one hand this is just the sort of thing which the Executive Committee was contemplating last year when setting aside the paper-handling fund. On the other, it will go a long way toward backing up the warmth of our urging that Columbia take on this matter, and toward justifying Dr. Logsdon's cooperation in the eyes of his possibly more skeptical associates. In view of the efforts already made on the strength of our urging, I think we owe him this tangible support.

Dr. Logsdon made it clear that the Leffingwell and Parker Willis papers would be welcome at Columbia. I will send you memoranda which may be useful when you write Messrs. Leffingwell and Willis, Jr.

Very sincerely yours,

Mildred Adams

Mr. Allan Sproul
33 Liberty Street
New York 45, N. Y.

c.c. - Mr. Donald B. Woodward

Clerical

Memorandum on Parker Willis Papers

TO: Mr. Allan Sproul
FROM: Mildred Adams
DATE: February 20, 1956

As I think you know, the papers of H. Parker Willis were left by will to his son, Parker B. Willis, who is in the Federal Reserve Bank of Boston.

In March of 1954 Mr. Parker B. Willis told me that his father's papers are in the Willis house in Staten Island, and are in two lots. Those papers concerning the period up to 1920 came out of the Willis house in Washington, were put into four or five boxes, and stored in the cellar of the Staten Island house. Papers since 1920 (drafts, hearings, correspondence, etc.) are in the attic.

Mr. Willis offered at that conference to go over the papers and see if they included material of value to us, provided that you would ask for a two weeks' leave of absence for him on that ground.

My own preference, as you know, would be for the papers to go intact to Columbia, to be sorted, classified and catalogued there by people who have no family stake in any of the old controversies in which he was concerned. The University itself has an interest in the papers, stemming from Dr. Willis' position as a member of the faculty, and I would hope that the family was about ready to let go of them. After all, Dr. Willis died in 1937, which is nearly twenty years ago.

Mildred Adams

Memorandum on Leffingwell Papers

TO: Mr. Allan Sproul
FROM: Mildred Adams
DATE: February 20, 1956

Now that Columbia has assured us that the Leffingwell papers are welcome there (reported to you in my letter of February 20th), you may want what information we have on those papers to serve as background for a letter to Mr. Leffingwell. The situation is as follows:

Mr. Leffingwell was one of the first "elder statesmen" visited. I saw him in January 1954, found him very hospitable, was assured that he "never kept diaries or black books of memoranda and that the papers with which he was concerned while he was in the Treasury have stayed with the Treasury." He offered to have a volume of speeches, articles, etc. bound for us, and kindly did so.

Two months later (March 22, 1954) I went to the Treasury, and in talking with one of the officials (Mr. William Heffelfinger), asked where the Leffingwell papers were. Mr. Heffelfinger replied that Mr. Leffingwell had taken with him 20 boxes (volumes?) of "press-copy boxes" when he left the Treasury. When I got back to New York I phoned Mr. Leffingwell to ask where this material was, and after a considerable silence Mr. Leffingwell replied, "Oh -- I had forgotten about that. I guess they must be in the basement of my house."

In 1955 Mr. Woodward wrote Mr. Leffingwell along with a long list of "elder statesmen" asking about papers and got back a reply which, after referring to my earlier visit and his gift of the

bound volume, went on to say, "I gave the best account I could of what happened and why in my published essays and addresses some of which were written in the earlier days after the events and while my memory was fresh. However, if there is anything I can do to help you or Miss Adams further I shall be glad to do so."

Against that background, I would hope that a request for a search which would turn up the boxes of "press-copy books" brought from the Treasury, and the deposit of them in Columbia where students can use them might be fruitful.

Mildred Adams

January 31, 1956

Dear Dr. Baughman:

It occurs to me that your search for the Vreeland papers might be made a bit easier if you had in hand the precise statement of Congressman Vreeland's son concerning the gift. It is, of course, possible that the present Mr. Vreeland, who is president of the Salamanca Trust Company, said Columbia when he meant Cornell, or that his secretary misunderstood him. At any rate, this letter may make it possible to find some notation in the archives.

Meanwhile Miss Janet Bogardus suggests that, as these were the papers of a Congressman, they might have been given to the law library at Columbia. She assumes you have looked there, but I pass the suggestion on for what it may be worth.

Thanks ever so much for your good aid.

Cordially yours,

Mildred Adams

Dr. Roland Baughman
801 Butler Library
Columbia University
New York 27, N. Y.

Enc.

C O P Y

SALAMANCA TRUST COMPANY

Salamanca, N. Y.

Nov. 14, 1955

Miss Mildred Adams
Executive Director
Committee on History of the Federal Reserve System
33 Liberty St.
New York 45, N. Y.

Dear Miss Adams:

Upon the death of my father, Edward B. Vreeland, in 1936, we sent all of his books and papers which he had accumulated during his years in Congress to the Columbia University library. As I recall it there was very little correspondence in connection with the Federal Reserve Act. You will undoubtedly find these papers on file at the Library.

Very truly yours

s. E. P. Vreeland

President

EPV/cs

MITCHELL, Wesley c.
(Papers)

January 3, 1956

Dear Dr. Baughman:

Thank you so much for lending us a copy of the inventory of the Wesley Clair Mitchell papers at Columbia. It is so thorough and informative that any scholar wishing to use the papers in the future will want to go through the whole listing, but we have noted several items appearing to have special interest for us.

We have typed a new front page for the inventory because we mistakenly stamped it with the Committee stamp when it arrived.

Again many thanks for letting us look through this important research tool, which we enclose herewith.

Very sincerely yours,

Irma Burstein
Assistant

Dr. Roland Baughman
801 Butler Library
Columbia University
New York 27, N. Y.

Enc.

December 27, 1955

Dear Dr. Logsdon:

In November, the 4th and 18th respectively, Miss Adams wrote to you requesting certain information about the papers of Wesley C. Mitchell and Congressman Edward B. Vreeland which we understand are deposited at Columbia.

For fear lest these letters went astray and did not reach your desk, I am enclosing copies of both. We will be most appreciative of any information you can give us on these two important collections.

Very sincerely yours,

Irma Burstein
Assistant

Dr. Richard Logsdon
Director of Libraries
Columbia University
New York, N. Y.

Enc. 2

November 18, 1955

Dear Dr. Logsdon:

In our perennial search for papers, we are told that material accumulated by Edward B. Vreeland was sent in 1936 to the Columbia University library.

Congressman Vreeland's son says that, as he remembers, there was not much which concerned the Federal Reserve Act, but because of Mr. Vreeland's prominence in monetary affairs during his years in Congress, we would like to list this collection with others. Can you give us some idea of how large it is in terms of linear feet and/or number of items? Has any inventory been made, and is the collection open for research use?

Also I note that it is simply in "the Columbia University Library." I assume this means it is in Butler Library, but it may be in the Business School library. Could you let us know about this.

I think we wrote you while you were abroad asking for equivalent information about the Wesley Mitchell collection. We will be grateful for any information you can send us.

Cordially yours,

Mildred Adams

Dr. Richard Logsdon
Director of Libraries
Columbia University
New York, N. Y.

November 4, 1955

Dear Dr. Logsdon:

We are presently engaged in trying to standardize the information we have about various collections, and we need a bit of help from Columbia, so we turn to you.

We understand that the Wesley Mitchell collection is at Columbia, and we need as much information about it as is available. We would, of course, like a listing, if that is available, in any form which we could copy. Could we also have linear feet of shelf space occupied and number of items, actual or approximate, which are included? We would be very grateful.

Also may I ask whether any progress has been made in getting the Vanderlip collection to Columbia? Once a collection of that kind is found, one always fears fire, flood or mice until it is safely housed in proper surroundings. We are particularly hopeful about that one.

Cordially yours,

Mildred Adams

Dr. Richard Logsdon
Director of Libraries
Columbia University
New York, N. Y.

Columbia University
in the City of New York
[NEW YORK 27, N. Y.]

RECEIVED

AUG 31 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

DIRECTOR OF LIBRARIES

August 30, 1955

Miss Mildred Adams, Executive Director
Committee on the History of the Federal Reserve System
33 Liberty Street,
New York 45, New York

Dear Miss Adams:

Thanks much for the postscript on the Irving-Van Wort
matter. The information you gave me jibed so with our own experience
that we are inclined to "close the file".

I have just received a most encouraging letter from
Mrs. Dudley Schoales. I will have it copied and will enclose it.

With all good wishes.

Sincerely yours,



Richard H. Logsdon

gw

enc.

August 19, 1955

Dear Dr. Logsdon:

One further postscript from another friend on the matter of the Van Wort family - this comes from a generation younger than the source of earlier information.

My friend, who has spent her life in that general neighborhood, says she always understood that there was a good deal of Washington Irving correspondence in the family consisting of letters written to the four nieces and nephews. She thinks they were later published "as for a big library," but this is hearsay.

Would you let me know when this quest comes to an end? My curiosity about what happens next is always intense.

Cordially yours,

Mildred Adams

Dr. Richard Logsdon
Director of Libraries
Columbia University
New York, N. Y.

August 19, 1955

Dear Louise:

It was extremely good of you to take time from your vacation to answer my letter about the Van Wort family, and what you have to say sheds an interesting light on them. I will discreetly pass on this information to the head of libraries at Columbia who asked me if I could find anything out, and I know it will be helpful.

I never saw our Committee name spelled out in initials before, and it rather makes me sneeze. I will tell you all about it next time I see you.

Thanks for messages to Aunt Gertrude. I know she would love to see you if you are ever in the Westport vicinity. Best greetings to Dana.

Devotedly,

Mildred Adams

Mrs. Dana Backus
Sands Point
Port Washington
Long Island, New York

RECORDED
LOUISE LAIDLAW BACKUS
SUMMIT OF ECHOES
HILLSDALE, NEW YORK

Aug 16 '55

Dear Mildred -

My early childhood
memories are of the
"Van Wort Boys" and the
"Van Wort girls" as the
two Bachelors and the
two Spinsters (nieces
and nephews of Washington
Living) were called by
their Sand Point neighbors.

2

I remember mother
having some difficulty
explaining why such (to me)
ancient looking people
should be called boys & girls.
I think it was not till
after the death of the other
three that one of the
"Boys" at a fairly late age
married the present
Mrs. Van Wart.

3

I am not personally
acquainted with Mrs Van W.
but she ~~has~~ is known to be
most disagreeable, and
judging by some correspondence
that Dana has had with her,
the reputation is not exagger-
ated. (This outrageous!)

I believe that the
van Warts did have more
money than they spent.
They certainly lived simply

4

I, myself have no memory of any big yacht though like many bands Pointers he may have had a sail boat - but I really don't know about this!

I am sending your letter on to Mrs Forbes Hawkes - I think she may have some additional light to throw on this - In any case it was Mr. Van W not Mrs. who is a descendant of Washington

LOUISE LAIDLAW BACKUS
SUMMIT OF ECHOES
HILLSDALE, NEW YORK

drawing. The Boys & Girls
did, I believe have many
of the original Washington
drawing letters written to
them and later published
as for a big library, I
again just don't know.

I am terribly
sorry to hear about

annt gertrude -

I saw her on Madison
Ave. once last ~~winter~~ ^{fall} and
thought she looked well,
I kept promising
myself that I would
drop in and see her but
you know how New York
is esp. with 5 children
and 50 causes!

Do give her my love -
I hope that it will be
possible to see her in
the fall.

Affectionately -

Louise

P.S. What does your C.H.F.R.S.
committee do?!
L.H.B.

July 21, 1955

Dear Louise:

I wonder if by any chance you can help in the identification of a Mr. Van Wort, whose widow is said to live on forty acres of land at Sands Point.

The story was brought to me by Dr. Logsdon who is librarian of Columbia University. He was told that Mrs. Van Wort was a descendant of Washington Irving and that she had a great library which belonged to Irving. Her husband is said to have been a man of considerable wealth. In the great days of Thomas Lipton, he is supposed to have had a magnificent yacht and to have cut quite a figure in the sailing world. Presumably his money was made in finance, but no one has been able to find any trace of him in the usual research aids such as Who's Who or Poor's Register of Directors. He died six years ago and therefore should have been known, even though a recluse, by people living on the Point.

I think Dr. Logsdon is a little uncertain as to whether this is all a story conjured out of Mrs. Van Wort's imagination or whether her husband really did cut a figure in the financial and sailing worlds. He reports the house to be very much run down, and the whole story might be a figment of the imagination. On the other hand, he cannot quite dismiss it in that casual fashion.

Anything you can tell me about the Van Wort family would be of great help. If you or your mother knew them, we might be able to get to the bottom of this curious affair.

I hope all goes well with your family and that the summer is a good one. You will be sorry to hear that Aunt Gertrude is failing badly.

Affectionately,

Mildred Adams

Mrs. Dana Backus
Sands Point
Port Washington
Long Island, N. Y.

file copy
return to Committee
office

July 20, 1955

Mr. Allan Sproul
33 Liberty Street
New York 45, New York

Dear Mr. Sproul:

At the meeting yesterday noon with Mr. Woodward and Dr. Loghsdon, Librarian of Columbia University, more interest was shown by the latter than has hitherto been seen from any one of Columbia's officers. After hearing specific data on twenty-five banking personalities whose collections sound worth the effort of arranging and housing, Dr. Loghsdon now appears eager to go ahead, so eager that at the end of a discussion of funds, he said, "Don't let's wait for a final decision on funds. If there is anything you want quick, like the Vanderlip papers (which are rich in early Federal Reserve material) we could go after them at once." It was agreed that joint effort on the part of the Committee and Columbia would be irresistible. A draft letter to Mrs. Vanderlip is under way.

Funds are, of course, still needed, but the \$35,000 mentioned earlier need not all be secured at once. If they can have \$15,000 for the first year, and \$10,000 for each of two succeeding years, they will be all right. Mr. Woodward will mention this specific paper-handling need to Dr. Norman Buchanan of the Rockefeller Foundation when the two meet in August.

It is a pleasure to report, after long silences, that Columbia is glad to provide the paper handling we need at a price that no longer sounds like a major barrier.

Faithfully, and cheerfully,

Mildred Adams

P.S. Mr. Reyburn's first installment has just come in.

RECEIVED Columbia University
in the City of New York
[NEW YORK 27, N. Y.]

MAY 24 1955

ORAL HISTORY RESEARCH OFFICE
104 BUTLER LIBRARY

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

23 May 1955

Mrs. Singer
Federal Reserve Building
33 Liberty Street
New York, New York

My dear Mrs. Singer:

Please forgive us for being so slow in sending you the information you requested. Miss Tillier, as you know, is no longer here, the office is in the process of reorganization, and I fear that for the past two months the word "efficiency" has largely dropped from our vocabulary. I hope we are beginning to reinstate it at last.

As for the memoirs and the restrictions upon them: From our correspondence file I gathered that the following are the memoirs in which you are interested. Please correct me if they are not.

- Mr. Henry Bruere - Open for use.
- Mr. W.W. Cumberland - Open for use.
- Mr. James F. Curtis - Open now for use.
- Mr. Eugene Meyer - Interviews not completed; no manuscript available as yet.
- Mr. Chester Morrill - Closed until five years after his death.
- Mr. Jackson Reynolds - Open for use.
- Mr. James P. Warburg - Closed until Mr. Warburg gives permission for use.

If we can give you any further help or information, let us know and we will do our best.

Sincerely,

Elizabeth Rumic
Elizabeth Rumic

May 9, 1955

Dear Dr. Brown:

You may remember conversations and correspondence late in March with Mr. Sproul and with me on the subject of Columbia's interest in having financial papers relating to the history of the Federal Reserve System, particularly as concerns New York, deposited in the Columbia library for the use of students.

On March 22nd I had the pleasure of talking with Dr. Logsdon, Mr. Baughman and Mr. Williamson in an attempt to define and to clarify just what it was that this Committee had in mind and what Columbia might like to do about it. The understanding when we parted was that those gentlemen would then draft a memorandum which would go to you and to this Committee; that memorandum would afterwards serve as basis for your conversation with Mr. Sproul.

Mr. Sproul now asks me to find out what may have been happening to the memorandum and to those good ideas in the period which has elapsed since that conversation. If the project, as outlined, seems unsuited to Columbia's aims and facilities, he would appreciate word from you before moving to discuss it in other quarters.

Very sincerely yours,

Mildred Adams

Dr. Courtney Brown, Dean
Graduate School of Business
Administration
Columbia University
New York, N. Y.

April 18, 1955

Miss Claudine Tillier
Oral History Research Office
Columbia University
New York 27, N.Y.

Dear Miss Tillier:

To my horror I find on reading the files that I never thanked you for the time you devoted to Miss Adams and me on January 24th. I fear I brought to the office a dreadful habit from home: composing a letter in my mind so carefully that I feel it has been written and sent. Please forgive my rudeness. We have often made use of the information you gave us, but only just now have we begun to try to transcribe interviews.

Meanwhile, there are other questions to ask you. First, could you tell us the extent of the memoirs of Chester C. Davis. Miss Adams talked with him recently in Berkeley. He told her he had been interviewed by the Oral History Project. Since he was for a long time active in the Federal Reserve System, we are anxious to list among his papers his conversations with your project, even if he did not discuss the Federal Reserve specifically.

My second question applies to all the memoirs listed in your letter of January 31st. What are the literary rights in these memoirs? Is it the same for each of them, or is each memoir treated differently? This information will go into the register of papers we are compiling for use in this project.

We are already much in your debt for the help you have given, and very grateful.

Very sincerely yours,

Mrs. Singer
Research Assistant

Copy for Miss Adams

March 14, 1955

Dear Courtney:

I am glad to learn from your letter of March 7 that Columbia is receptive to the idea, broached in my letter of February 23, concerning the possible deposit, with the University, of financial papers relating to the history of the Federal Reserve System.

In order to pursue this matter to the best advantage, I suggest that Director Logsdon and Mr. Baughman, of your library, have their conversation with Miss Adams, our research director, and that then we make arrangements for this group and Haggott Beckhart to meet at lunch or dinner with us. With whatever underbrush there is, cleared away, we ought to be able to determine whether our proposal fits Columbia's needs and aspirations.

If Messrs. Logsdon and Baughman will call Miss Adams, I am sure a convenient time and place of meeting can be arranged.

Sincerely,

ALLAN SPROUL

Allan Sproul

Dr. Courtney Brown, Dean,
Graduate School of Business Administration,
Columbia University,
New York, N. Y.

C O P Y

Columbia University
in the City of New York
New York 27, N. Y.

Graduate School of Business

Office of the Dean

March 7, 1955

Mr. Allan Sproul
Committee on the History of
the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Allan:

I have discussed with Richard Logsdon, Director of Libraries, the suggestion in your letter of February 23 that Columbia become a depository for papers left by bankers and other leaders in the world of finance. I am delighted to report that he is much interested, as indeed I am, in the possibilities. In fact, we have been for some time acquiring collections of this kind, especially if the person involved has had some association with Columbia or the New York area. Since the acquisition of manuscript collections requires staff and space, we have been operating on a modest scale. However, unless they are substantial in size, the three collections you mention (Willis, Leffingwell and Untermeyer) could be handled without difficulty under our present program.

Columbia has a very comprehensive acquisition program for printed material in the field of American history broadly defined to include business and industry. The library is also rich in older material including the Seligman Collection of some 35,000 volumes covering economic history in all of its phases.

All of this is by way of saying that your proposal for a Library of American Finance, famous throughout the country, is a logical extension of our present activities. We should welcome an opportunity to develop it further with you as a means of getting a better idea of the financial implications.

Perhaps your schedule would permit coming to the Men's Faculty Club for lunch or an early dinner to determine whether we should accept your interesting suggestion and to fix the next steps. Haggott Beckhart, together with Messrs. Logsdon and Baughman of our library, should probably join us from the Columbia family, and you may wish to bring Miss Adams and others. My secretary will phone to make arrangements if this seems desirable.

In the meanwhile, Messrs. Logsdon or Baughman may wish to confer with Miss Adams previous to the discussion.

Sincerely yours,

C.
Courtney Brown
Dean

RECEIVED

FEB 24 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

February 23, 1955

Dear Dean Brown:

On behalf of the Executive Committee of the Committee on the History of the Federal Reserve System, I am asked to put into more formal terms the suggestion made to you by Miss Adams, our research director, in conversation on January 24th and generally approved by you.

In the pursuit of memoirs, correspondence and other original material concerned with the history of the Federal Reserve System, this Committee is struck with the realization that there is in New York, the financial center of this country, no famous monetary library which draws to it the papers left by bankers and other leaders in the world of finance.

We feel this lack especially because, from time to time, we find ourselves called on to recommend a scholarly repository for papers uncovered in the course of our researches. Our policy has been to suggest the Library of Congress in the case of statesmen, and a regional university or college when family interest in such an institution was obvious. For example, we have been instrumental in getting the papers of Ogden Mills, one-time Secretary of the Treasury, to the Library of Congress; we are now urging that the papers of John Skelton Williams, an early Comptroller who came from Richmond, be deposited in the University of Virginia.

This policy does not, however, meet the need for a well-equipped center for the papers of financial men whose reputation has been made and influence exercised in New York City, or which for various reasons may not find a proper resting place in the Library of Congress or regional educational institutions. At the present time such papers tend to stay in bank vaults or family basements, when they are not dispersed among relatives or destroyed.

Whereas Harvard has the Baker Library, and Princeton the Benjamin Strong Collection of International Finance, it would seem logical that Columbia, oldest and greatly respected institution of higher learning in New York City, should have a Library of American Finance which would become famous throughout the country.

It is in the hope of encouraging the creation of such a library that we have asked whether Columbia would be interested in having us recommend its hospitable shelves as a repository for financial collections relating to the Federal Reserve System which would seem to be at home there. We would like, for example, to be able to recommend to their owners that the papers of the late H. Parker Willis, one of the architects of the Federal Reserve System, be moved from his residence on Staten Island to the Columbia University Library; that the papers of Mr. Russell Leffingwell, lately in the Treasury, now of J. P. Morgan, who received an LL.B. from Columbia in 1902, be designated as destined for Columbia; also the papers of the late Samuel Untermyer, lawyer and head of financial inquiries, who was one of Columbia's sons. These three are cited merely as examples of the possibilities that exist.

Obviously, problems will arise in connection with the receipt and storage of such papers. Collections will come in various stages of arrangement, they may have to be sorted and classified, they would certainly have to be handled in such a way as to make them easily available to scholars. We would very much appreciate word from you as to what facilities exist at Columbia for these services, and how far the University might be prepared to go in welcoming financial papers of the kind we have in mind.

I am signing this in behalf of our Executive Committee, which includes Messrs. W. Randolph Burgess, Robert Calkins, and Donald Woodward, at their request, and with the approval of the full committee whose names appear on the letterhead.

Yours sincerely,

ALLAN SPROUL

Allan Sproul

Dr. Courtney Brown, Dean,
Graduate School of Business Administration,
Columbia University,
New York, N. Y.

c.c. - Dr. Richard Loghsdon
Director of Libraries

Committee on the History of the
Federal Reserve System

DATE 2/21/55

TO Miss Reym

FROM Walter Adams

REMARKS

I walked off with her.
I made copy of this letter.
He said he would
sign it, which will be
very much better than
though I did. W.A.

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Dear Dean Brown:

On behalf of the Executive Committee of ^{the Center for the History of the FRS} ~~this body~~, I am asked to put into more formal terms the suggestion made to you ^{by Miss Adams, our research director,} in conversation on January 24th and generally approved by you.

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These three are cited merely as examples of the possibilities that exist.

~~There are many more.~~

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I am signing this ^{in behalf} for the four members of our Executive Committee, Messrs. W. Randolph Burgess, Robert Calkins, Allan Sproul, Donald Woodward, ^{which include} and at their request, ^{and} and with the approval of the full committee whose names appear on the letterhead.

Very sincerely Yours,

~~Mildred Adams~~

Dr. Courtney Brown, Dean
Graduate School of Business Administration
Columbia University
New York, N. Y.

c.c. - Dr. Richard Loghsdon
Director of Libraries

Columbia University
in the City of New York

[NEW YORK 27, N. Y.]

ORAL HISTORY RESEARCH OFFICE

104 BUTLER LIBRARY

31 January 1955

Mrs. Singer
Federal Reserve Building
33 Liberty Street
New York, N. Y.

Dear Mrs. Singer:

Upon examination of our records, I
find the following memoirs have substantial sections
dealing with the Federal Reserve System:

Mr. Henry Bruere
Mr. William Wilson Cumberland
Mr. James Freeman Curtis
Mr. Eugene Meyer
Mr. Chester Morrill
Mr. Jackson Reynolds
Mr. James P. Warburg

I am sure there are other reminiscences,
too numerous to list, who have mentioned the Federal Reserve
System in passing.

I trust this list suits your purposes.

Sincerely,

Claudine Tillier

Claudine Tillier

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

January 3, 1955

Dear Dean Brown:

At the suggestion of Mr. Allan Sproul and Mr. Donald Woodward, I am writing to ask if I may come to see you regarding matters which may be of mutual interest to this Committee and to the School of Business Administration.

As you may know, with the aid of funds from the Rockefeller Foundation, we have been engaged in seeking material, both written and remembered, which sheds light on the early history of the Federal Reserve System. We have had a most cheerful run of luck in the discovery phase - so much, in fact, that we now are finding ourselves confronted with offers of important collections which need a home.

Thus far, we have followed a rough rule-of-thumb by which we recommend that papers clearly related to the national scene be offered to the Library of Congress, whereas those which had a more local interest would go to a university with which the owner of the papers had had some connection.

Recently, however, we have been asked about a third group which seemed to bear no obvious destination on their face, yet would be so valuable for students of banking, monetary or fiscal affairs that they should certainly be preserved in an accessible library. It was in discussing the fate of a collection in this third group that Mr. Sproul evolved the suggestion which I would like to discuss with you.

Not being sure of what the Columbia vacation schedule is, I hesitate to suggest a date for your convenience. We will, however, call your secretary in the near future in the hope that you may be able to see me early in January.

I know that Mr. Sproul and Mr. Woodward would both want me to send you their greetings.

Very sincerely yours,

Mildred Adams

Mr. Courtney Brown, Dean
Graduate School of Business
Administration
Columbia University
New York, N. Y.

June 17, 1954

Dear Miss Bishop:

I should like to thank you, on behalf of Miss Adams, for your very informative response to her earlier inquiry about the collection of the late A. Barton Hepburn's papers.

She, or some member of her staff will, I feel sure, want to make a personal visit to your library before long to examine both this collection and to survey other materials which may be on deposit with your library. We shall of course, as you so kindly suggested, telephone you in advance to arrange an appointment and to let you know more specifically what we are seeking.

Sincerely yours,

Research Assistant

Miss Marion Bishop
Reference Librarian
Graduate School of Business Library
Columbia University
New York 27, New York

km

Columbia University
in the City of New York
[NEW YORK 27, N. Y.]
THE LIBRARIES

June 9, 1954

Miss Mildred Adams,
Research Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, N.Y.

Dear Miss Adams:

In answer to your request to Dean Brown for information about the A. Barton Hepburn collection, this gift was incorporated in our Library's holdings when received last spring, and therefore, does not exist as a separately classified collection.

We have checked what there is here concerning the history of the Federal Reserve System, and apart from titles to which I'm certain you have access, we have several pamphlets dating in the 1920's on the Federal Reserve System (call no. D731.73 Z1). There is also a small book from the Hepburn gift by Robert L. Owen, called The Federal Reserve Act (N.Y., Century Co., 1919), and The Annals of the American Academy of Political and Social Science, vol. 99, no. 188 (1922), on the Federal Reserve System. (Call nos. respectively: D731.73 Ow2; D731.73 Am3)

I am sorry that we are not able to help you more in locating material on the Federal Reserve System; if you would like to see any of the Business Library's holdings on this subject, please feel free to telephone your request to us.

Yours sincerely,

Marion Bishop

Marion Bishop, Reference Librarian
Graduate School of Business Library

ME/mw

HEPBURN, A. Barton

Columbia Graduate School of
Business Library

Columbia University
in the City of New York
NEW YORK 27, N. Y.
GRADUATE SCHOOL OF BUSINESS

OFFICE OF THE DEAN

June 3, 1954

Miss Mildred Adams
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

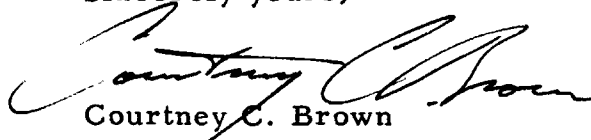
Dear Miss Adams:

Since receiving your letter of
May 28, we have checked with the Business
Library of the Graduate School of Business
concerning the papers of Mr. A. Barton
Hepburn which had been donated to the
School.

The Business Library has this
material in its collection, and our librarian,
Miss Marion Bishop, will reply directly to
you about the specific questions you raised
in your letter.

If there is anything else we can do
from this office, please let us know.

Sincerely yours,


Courtney C. Brown
Dean

HEPBURN, A. Barton
Papers

May 28, 1954

Dear Mr. Brown:

You probably have heard from Mr. Donald Woodward concerning the work which this Committee is doing in finding the whereabouts of papers concerned with the history of the Federal Reserve System. In that process we are informed by the daughter of Mr. A. Barton Hepburn, that her father's papers have been turned over to the School of Business.

Can you tell us whether or not these papers have been classified and indexed and, if so, whether there is in them material bearing on the early days of the Federal Reserve System. We would be most grateful for any information that you could send us on this.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Courtney Brown
Dean of the School of Business
Columbia University
New York, New York

RECEIVED SCARBOROUGH-ON-HUDSON
NEW YORK
BRIARCLIFF 6-2278

FEB 21 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

February 18, 1956

Miss Mildred Adams
Committee on the History
of the Federal Reserve System
33 Liberty St.
New York 45, N. Y.

Dear Miss Adams:

Thank you for your pleasant letter of
January 31st.

I should have written you long ago to
tell you how much we appreciate your
having set the wheels in motion. The
gentlemen from the library were awfully
pleasant and brave indeed when they
found what a mess they had on their
hands. To have them take away my
mother's papers as well was a bonanza.
It's just wonderful to have somebody
else clean out your attic!

Sincerely yours,

Virginia N. Schoales

Mrs. Dudley N. Schoales

January 31, 1956

Dear Mrs. Schoales:

I understand from the library authorities at Columbia University that they now have your father's papers in hand, and are correspondingly proud and pleased. This Committee will be very glad to know that the papers will now be available for research.

It is nice to know that so lovely a day in the country bore such valuable fruit.

Very sincerely yours,

Mildred Adams

Mrs. Dudley N. Schoales
Scarborough-on-Hudson
New York

VANDERLIP papers

December 2, 1955

Dear Dr. Logsdon:

Thanks so much for your note of the 29th saying that the Vanderlip papers would begin their trek to Columbia on Tuesday, December 6th. We would appreciate it if you would flag us when they are all in so that we can adjust our records accordingly.

It ought to call for a green bough at the top of the Columbia flagstaff or a cocktail in the University Club.

Cordially yours,

Mildred Adams

Dr. Richard H. Logsdon
Director of Libraries
Columbia University
New York 27, N. Y.

Columbia University
in the City of New York
[NEW YORK 27, N. Y.]

DIRECTOR OF LIBRARIES

November 29, 1955

Miss Mildred Adams
Executive Director
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

Mrs. Schoales called today. We are picking up part of
the collection on Tuesday, December 6.

Cordially yours,



Richard H. Logsdon

gw

September 1, 1955

Dear Mrs. Schoales:

It was kind of you to send me a copy of your letter of August 27th to Dr. Logsdon of Columbia University, and I am delighted to read that your mother is accepting the invitation to put your father's papers in the library at Columbia. It will be wonderful to have them available for research, and it is nice to know that so pleasant a day as the one I spent with you may have played its part in this move.

I must say, however, that reading about the traveling which you and your mother are doing makes me very envious. I have been tied here all summer by the illness of my aunt, and I begin to feel like the embattled club woman in the New Yorker who was pictured during the war as saying to a travel agent, "Do you mean we are tied to the United States?"

It would be very nice to see you in the fall when you get back from the Near East, and I am putting a note on my calendar for the end of October.

Very sincerely yours,

Mildred Adams

Mrs. Dudley N. Schoales
Scarborough-on-Hudson
New York

RECEIVED

SEP 1 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 30, 1955

Mrs. Dudley N. Schoales
Scarborough-on-Hudson
New York

Dear Mrs. Schoales:

It was a pleasure indeed to have your letter of August 27th indicating your mother's decision to place your father's papers in the Columbia University Libraries. We can discuss the proposal in more detail when you and your mother are back from Europe.

I am enclosing a copy of my original letter for your convenience. In the meantime I hope you all have a very pleasant trip.

Sincerely yours,

Richard H. Logsdon

gm

enc.

cc. Miss Mildred Adams

RECEIVED

Scarborough - on - Hudson
New York
Briarcliff 6-2278

1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 27, 1955

Dr. Richard Logsdon, Librarian
Columbia University
116th St. and Broadway
New York, N.Y.

Dear Dr. Logsdon:

I write on behalf of my mother, Mrs. Frank A. Vanderlip, who is in California. As we went to the airport she confessed that she's neglected to answer -- and in fact had lost - a letter from you inviting the deposit of my father's papers in your archives.

Mrs. Vanderlip asked me to write you to say that she will be pleased to have the papers go to Columbia's Library and has already begun collecting them for you.

As you know, we have had some exploratory talks with Miss Mildred Adams of the Committee on The History of the Federal Reserve System. She is aware that many of the papers pertinent to her research are lodged in my house; the major portion of Mr. Vanderlip's files is gathering dust in a storeroom in my mother's garage; still more material, chiefly speeches, pamphlets and magazine articles, is scattered throughout the main house, and Mrs. Vanderlip will continue to collect it with your project in mind.

Not having seen your letter, I am vague as to further procedure and, since I'm leaving for the Near East next week I can do nothing more until I return, the end of October. Mrs. Vanderlip will be back here in mid-September, but contemplates joining us in Europe.

Meanwhile I can only promise our wholehearted cooperation in the fall, when we can get down to brass tacks. But you are assured of acceptance of the invitation.

Sincerely,

Mrs. Dudley N. Schoales

copied for Miss Adams 8/30/55

gw

Copy for Miss Adams

VANDERLIP, Frank A.

August 27, 1955
RECEIVED

Dr. Richard Logsdon, Librarian
Columbia University
116th St. and Broadway
New York, N. Y.

AUG 30 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

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Sincerely,

Virginia Vandulys Schoales
Mrs. Dudley N. Schoales

Columbia University
in the City of New York
[NEW YORK 27, N. Y.]
THE LIBRARIES

RECEIVED

JUL 25 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

July 21, 1955

Mrs. Frank Vanderlip
Scarborough, New York

Dear Mrs. Vanderlip:

We have heard from Miss Mildred Adams of the Committee on the History of the Federal Reserve System that the papers left by your distinguished husband are rich in material which is of interest to that Committee and to us.

The Library at Columbia, which prides itself on the quality of its manuscript collections, is eager to add to them important material which reflects influential sectors of the society of our times. In cooperation with the Committee mentioned above, we are seeking what might be called the working papers of men who helped to form the American banking system as it is today.

It is in this connection that we are particularly interested in Mr. Vanderlip's files. If you are willing to part with them, we would like to take them over, arrange them properly for the use of qualified students, and set them among our collections in a manner which will do honor both to your husband and to the University.

I am writing you somewhat hurriedly on the eve of a vacation, but I did want you to know immediately of our interest. When I return in August, I will, with your permission, write you in more detail.

Very sincerely yours,

Richard H. Logsdon

ap

✓ Miss Adams: I feel self-conscious about stealing your fine prose.
I only wish I could have written as good a letter!

RH

July 20, 1955

Dr. Richard Logsdon
Director of Libraries
Columbia University
New York 27, New York

Dear Dr. Logsdon:

So that you may have as much information about the Vanderlip papers as we have, may I put in writing what was said about them and their owners yesterday.

Frank Vanderlip was born in Aurora, Illinois, in 1864, studied at the Universities of Illinois and of Chicago, began his working life as a reporter, later became financial editor of the Chicago Tribune. In that capacity he met Lyman J. Gage, and went with him to Washington as his private secretary when the latter was appointed by President McKinley to be Secretary of the Treasury. Within three months young Vanderlip was made Assistant Secretary of the Treasury, and he served in that capacity from 1897 to 1901.

He stepped from the Treasury to the Vice Presidency of the National City Bank, and then to the Presidency, a post which he occupied until 1919. His two decades in the National City included the Panic of 1907, the Aldrich Report, the Pujo hearings, the drive for a centralized bank (which led to the creation in 1913 of the Federal Reserve System) and the financing of World War I. He attended the famous Jekyll Island conference which resulted in the Aldrich proposal, and he was an intimate of such financiers as Morgan, Stillman, Davison, Baker, and so on. Further information is contained in his autobiography "From Farm Boy to Financier" written in collaboration with Boyden Sparkes.

Because Mr. Vanderlip was an intelligent and articulate banker, and a student of banking reform, his papers have great value for students of banking and monetary affairs in that period. It is important that they be moved from the restricted quarters of the Vanderlip garage storeroom at Scarborough, where they are now located,

to a depository where they can be made available to scholars working on Federal Reserve history. We will be glad if Columbia can acquire them and set them in order.

The papers include a mass of correspondence files in manila folders, of which I have examined a few dating around 1913. There are at least a dozen volumes of pasted newspaper clippings including three specifically concerned with monetary reform. The family think they can find a complete collection of Mr. Vanderlip's pamphlets, and he wrote one or two books.

How much of a banking library he had I do not know, but it might be worthwhile to inquire, and to ask if it could be included with the papers if you want such books.

The only possible measure of the collection as it is stored was a square footage, which, refigured in terms of shelfage a foot apart, works out to 132 linear feet, but this is very rough.

As for contacts with the Vanderlip family, its present head is Mrs. Frank Vanderlip, widow of the financier, 75 years old and still a woman of energy and intelligence. My first correspondence and conversation was with a daughter, Mrs. Dudley Schoales, who acted as secretary to her father when he retired from the National City Bank and who is friendly and approachable.

All this history is in preface to two letters which I am enclosing, one a carbon of a letter to Mrs. Schoales, and the other a draft of a letter to Mrs. Vanderlip which you may want to use as is most convenient, revising it or replacing it as you see fit. The latter is meant to set Columbia's interest and the needs of this Committee in a perspective which Mrs. Vanderlip will understand when recalling my conversation with her.

It was a pleasure to talk with you yesterday. I hope your vacation will be a good one, and that this project may move smoothly when you return.

Most sincerely yours,

Mildred Adams

Enclosures

Suggested Draft

Mrs. Frank Vanderlip
Scarborough, New York

Dear Mrs. Vanderlip:

We have heard from Miss Mildred Adams of the Committee on the History of the Federal Reserve System that the papers left by your distinguished husband are rich in material which is of interest to that Committee and to us.

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It is in this connection that we are particularly interested in Mr. Vanderlip's files. If you are willing to part with them, we would like to take them over, arrange them properly for the use of qualified students, and set them among our collections in a manner which will do honor both to your husband and to the University.

I am writing you somewhat hurriedly on the eve of a vacation, but I did want you to know immediately of our interest. When I return in August, I will, with your permission, write you in more detail.

Very sincerely yours,

Richard Logsdon
Director of Libraries

VANDERLIP, Frank
(Mrs. Schoales)

July 20, 1955

Mrs. Dudley Schoales
Scarborough
New York

Dear Mrs. Schoales:

At a luncheon yesterday, I had an opportunity to talk about your father's papers with the Secretary of this Committee, Mr. Donald Woodward, and the Librarian of Columbia University, Dr. Richard Logsdon.

Both men were very much interested in a collection of such obvious importance to students of banking and monetary reform. Both expressed the hope that it might be made available to properly qualified scholars, and Dr. Logsdon wondered if your family would be interested in an invitation from Columbia to deposit it there. They have a good Special Collections division, with an archivist in charge who knows how to handle such important material.

At my suggestion, D. Logsdon is writing direct to your mother. I do hope she may think favorably of this idea. We are very eager to have the papers where scholars working on this project can use them without trespassing on your time and patience.

Very sincerely yours,

Mildred Adams

Copy to Dr. Logsdon

July 11, 1955

Dear Mrs. Schoales:

The only thing I don't understand about a summer in Scarborough is how you ever get any work done. The place is so quiet and so beautiful that the history of the Federal Reserve System seemed to recede into the far distance and to become far less important than the song of a cardinal or the sight of your mahogany trees.

All of which is by way of thanking you for a most delightful day as well as for your kindness in letting me survey and sample the papers of your distinguished father, Mr. Frank Vanderlip. I shall be talking to the library authorities at Columbia in the near future, and will let you know as soon as a plan of action is formulated.

Meanwhile my greetings to your mother, and my warm gratitude to you.

Very sincerely yours,

Mildred Adams

Mrs. Dudley Schoales
Scarborough-on-Hudson
New York

June 21, 1955

Dear Mrs. Schoales:

Your note of June 8th, saying that it might be possible to go into the matter of Mr. Vanderlip's files after July 6th, was waiting for me when I got back from Kansas City.

My calendar for the month of July is complicated with several different types of things, but it looks now as though I might safely suggest Friday, July 8th, Monday, July 11th, or Friday, July 15th. I haven't a Scarborough timetable at hand, but I assume it might be possible to take a train from Grand Central which would bring me up sometime around 10:30 or 11 o'clock. If I could then take a late afternoon train back to town, it would give us several hours in which to explore possibilities.

I hope that one of these suggested days will be possible for you. If not, I am sure we can find another July day which is good for both of us.

Meanwhile, thanks so much for your kindness in this matter.

Cordially yours,

Mildred Adams

Mrs. Dudley N. Schoales
Scarborough-on-Hudson
New York

RECEIVED

SCARBOROUGH-ON-HUDSON
NEW YORK
BRIARCLIFF 6-2278

JUN 9 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

June 8, 1955


Miss Mildred Adams
Committee on the History
of the Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Miss Adams:

I would be delighted to have you come out to look over Mr. Vanderlip's files on the Federal Reserve. I expect to be rather busy between now and July 6th, when some of my children will go off to camp. Any time after that we could make a fairly peaceful day of it -- lunch included.

Let me know what day suits you. So far as I know, I'll be here all summer.

Sincerely,


Mrs. Dudley N. Schoales

June 1, 1955

Dear Mrs. Schoales:

Mr. Donald Woodward has handed us your kind letter of May 23rd, with the suggestion that we answer your question about procedure as rapidly as possible.

It is very good news that there are "Federal Reserve" and "Banking Reform" papers still existent in your father's files, and we are doubly glad to have your assurance that we may take over material which seems valuable to this Committee.

Perhaps the simplest thing would be to make an appointment with you to come to Scarborough in order to look them over. I have a trip to the mid-west scheduled for the next two weeks, but I hope to be back here by June 15th, and I could come on almost any day of the following week that is convenient for you.

We are, as you see, eager to have access to these important papers.

Very sincerely yours,

Mildred Adams

Mrs. Dudley N. Schoales
River Road
Scarborough, N. Y.

RECEIVED

SCARBOROUGH-ON-HUDSON
NEW YORK
BRIARCLIFF 6-2278

MAY 24 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

May 23, 1955

Mr. Donald B. Woodward, Secretary
Committee on the History
of the Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Mr. Woodward:

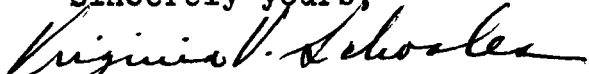
I have your letter of May 16th and I am grateful for the project which it outlines.

I do have papers that might be of interest to your committee, but I haven't been through them with enough care to analyse them for you. In going through my father's old files -- an arduous task which I take on only in occasional spurts of energy - I have unearthed several folders -- a stack about 8 inches high - marked "Federal Reserve" and "Banking Reform". There may well be more material in my mother's store-rooms, to which I have access.

We shall be glad to have you take over whatever papers seem valuable to your committee.

What procedure do you suggest?

Sincerely yours,


Virginia V. Schoales

VANDERLIP, Frank A.

Mrs. Schoales

May 16, 1955

Dear Mrs. Schoales:

Remembering the active interest which your father, Mr. Frank A. Vanderlip, took in the Federal Reserve System, the members of this Committee have asked me to bring to your attention the history project on which we are now engaged and to ask for it your cooperation.

The project was started in the belief that the time had come for a new look at the long course of Federal Reserve history. Too many of the men who had created the System were no longer available to tell historians what really happened on disputed points. Even their papers were dispersed and in certain instances destroyed. Before the losses mounted higher, it was felt that a real effort should be made to record memories and locate correspondence and other papers that might be of value to the historian.

About a year ago the staff assembled by this Committee, with the aid of a small grant from the Rockefeller Foundation, began to interview people who had played an important part in the System's foundation and development, and to locate and catalogue information and material which might be valuable to the historian.

The pilot project was so successful that in June the Rockefeller Foundation made us a five-year grant to further the Committee's work. We have been,

since July 1954, working with the assurance that we had time in which to continue the program of collecting memories and papers from the men who have made the System what it is.

Our executive director, Miss Mildred Adams, may already have communicated with you on these matters. If not, may I say that we would like very much to know whether your father left papers which are concerned with his Federal Reserve experience. Speeches and articles interest us, and particularly the things which have not been published - the working correspondence, the diaries, the journals, the memoranda which show what happened when, and why. We would like to know anything you care to tell us about the whereabouts of such papers, their bulk, their condition, and their arrangement; are they with you or have they been deposited in some library for the use of students? If you are ready to dispose of any you may have, we would be glad to assist in putting them in an appropriate repository. If you are not ready, we hope you will remember, in providing for their disposition, that such contemporary working papers are the very stuff of life for an historian. Your father's are needed by the historians of the System he helped to build.

I will hope to hear from you about this.

Very sincerely yours,

~~Danahed~~B. Woodward
Secretary

Mrs. Dudley N. Schoales
River Road
Scarborough, N. Y.